

# FATCA update

December 2018 | Kingdom of Bahrain



## 1. FATCA certification

The FATCA certification deadline is approaching – complete your certifications by 15 December 2018.

This announcement is applicable to all FIs in Bahrain and are required to complete their certifications.

Last week, the IRS sent a notice<sup>1</sup> to all entities (except trustees of trustee-documented trusts and sponsoring entities) to remind them to complete certifications by 15 December 2018. Entities which fail to submit certifications by the due date will be considered non-compliant. This could lead to cancellations of an entity's FATCA status and, eventually, removal of the entity's GIIN from the FFI list.

**All entities are obligated to always** ensure that their registration information is current or updated:

- FATCA classification
- Name and email address of your responsible officer (RO) and point of contact (PoC)

ROs and PoCs:

- Are accountable for the accuracy of their entity's FATCA classification - they must review **and** confirm the information
- Must update contact details whenever there is a change
- Must provide the IRS with the names and contact information of persons they will communicate with
- Must ensure that they can receive IRS emails and messages

The IRS will send notices to your registration system message board and notify you of actions to be taken on your account.

<sup>1</sup> Release dated 29 November 2018

<sup>2</sup> Release 2018-12 dated 27 November 2018

<sup>3</sup> Release 2018-13 dated 27 November 2018

## 2. IDES testing session

This and update under point 3 applies to FFIs reporting directly to the IRS using the IDES portal (FFIs in non-IGA countries and reporting Model 2 FFIs). FFIs in Bahrain and other Model 1 IGA jurisdictions should continue to report locally.

IRS has announced<sup>2</sup> the IDES testing session period:

- The test session is open to users who complete their IDES enrolment by Thursday 13 December 2018 at 5:00 PM EST
- Testing will be open from Monday 17 December 2018 at 8:00 AM EST to Friday 25 January 2019 at 5:00 PM EST
- You must have an active password to participate in the testing session
- Passwords and profile information must be updated before the cut-off
- Test periods, how to participate and steps before beginning will be announced on the [IDES Testing Schedule](#) web page
- [IDES enrolment support](#) is available

Do not submit production files to the test environment or test files to the production environment as they will not be processed.

## 3. IRS public key for FATCA filing expires soon

IRS has announced<sup>3</sup> that the public key for FATCA filing will expire soon.

- The IRS has released a new key for FATCA filing.
- The existing key will be replaced on 30 November 2018.
- The new [IRS public key](#) must be downloaded from IDES to enable electronic data exchanges.

Note: The IDES only recognises and accepts digital certificates issued [by IRS-approved certificate authorities \(CAs\)](#).



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